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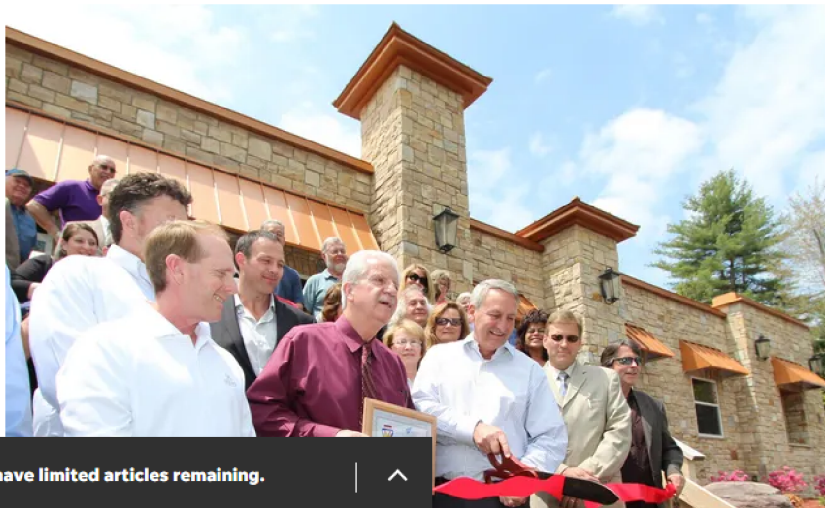
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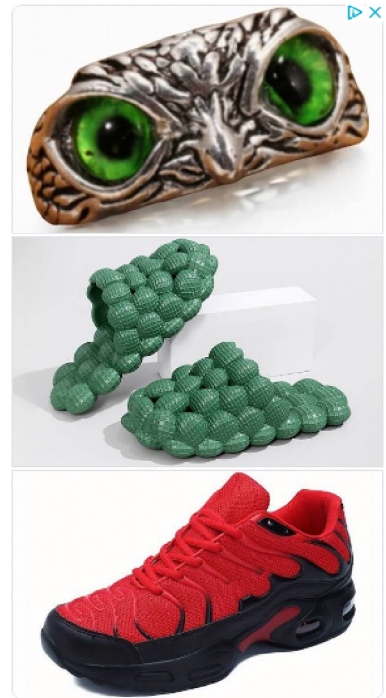
Nathan Brown

Published 8:45 a.m. ET May 22, 2014 | Updated 8:48 a.m. ET May 22, 2014



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Senior VP of Double Diamond Companies, Randy Gracy, cuts the ribbon for the long-awaited grand opening of Lost Lake Resorts Wednesday afternoon in Forestburgh. *Times Herald-Record*

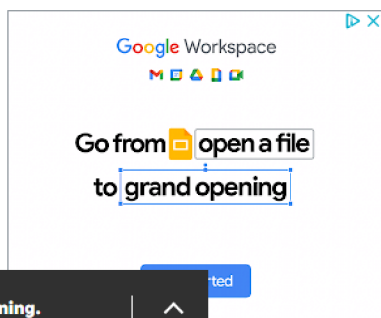


FORESTBURGH — When it's done, it's supposed to bring almost 2,700 new homes and millions in tax revenue to this town of not even 900 people.

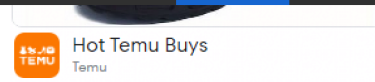
Local elected and economic development officials and representatives of development company Double Diamond Resorts gathered at the already-completed management office for Lost Lake Resort Thursday afternoon, to hold a ribbon-cutting ceremony for the 2,000-acre resort that has been over six years in the making.

The first phase includes 400 housing units; they started selling the lots a few months ago, and have sold 20 to 30 already, said Randy Gracy, vice president of the Dallas, Texas-based company. The golf course, clubhouse, restaurant, fitness center, spa and more homes will be built later. Some of these amenities will be open to the public.

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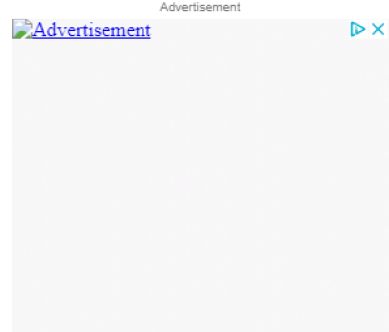
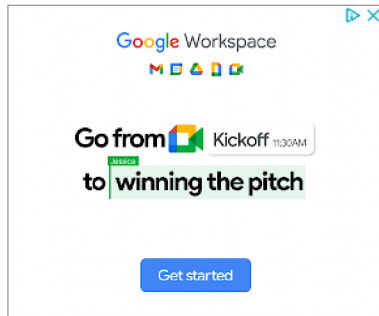


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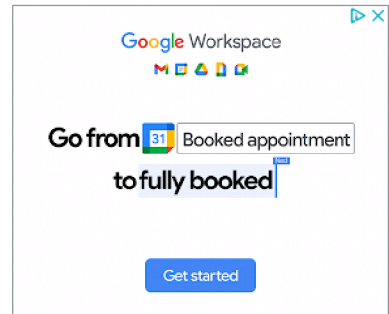
Forestburgh Supervisor Bill Sipos said the town government and citizens were concerned when the project was proposed, since nothing of that size has ever been built in the town.

He said they were reassured when Double Diamond took them to visit Eagle Rock Resort, a similar development of theirs near Wilkes Barre, Pa., and by Double Diamond's efforts to make sure they won't be a burden on the town. The project won't cost the town anything more in road maintenance, and it has its own water and sewer system. Double Diamond set aside some land in the project to build another fire house later, and said they would pay any of their employees who join the volunteer fire department an extra \$1 an hour.

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As for taxes, Sipos said the town, county and school district will get an additional combined \$35 million a year when it's all built — a big chunk for Forestburgh, whose property tax levy is only \$1.8 million a year now. The project will be taxed at its full assessed value.

"This project will definitely help shore up our coffers, to ensure our future to keep the town whole," Sipos said.

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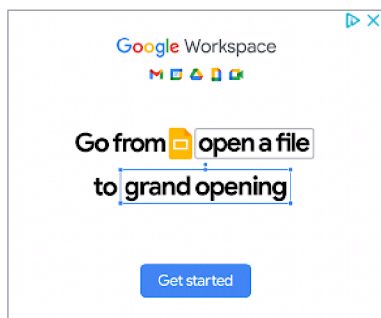
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The project was first pitched in late 2007. It was held up for a while at first, as the town and the state Department of Environmental Conservation fought over who should lead the environmental review. The town ended up winning that argument, and then the project had to go through the review process and get its permits. Phase I got its final approval last summer; they'll have to come back to the town before building the next phase.

Gracy thanked Sipos, former Supervisor Jim Galligan, and the town board for their support. He said the serene location — it's just off Cold Spring Road, adjacent to the Neversink Gorge Recreational Area — is ideal for the type of resorts they build.

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"I think it's going to benefit not just us but the surrounding community a great deal," he said.

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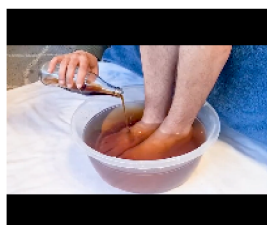


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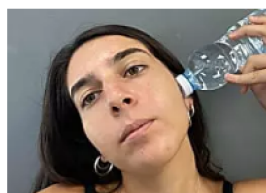
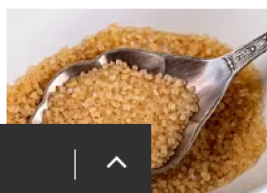
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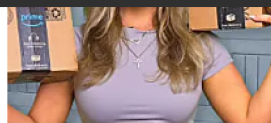
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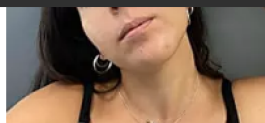
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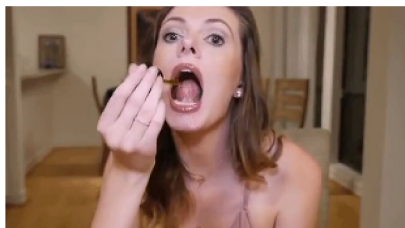
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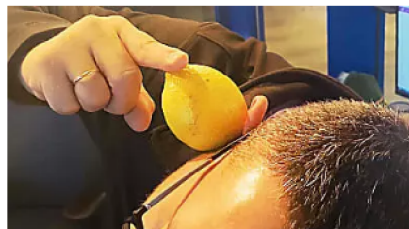
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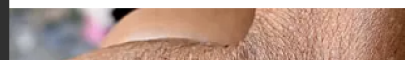
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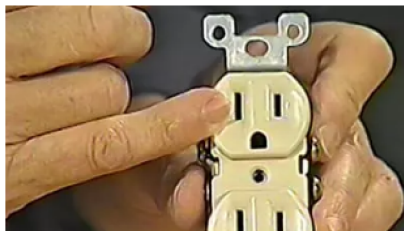
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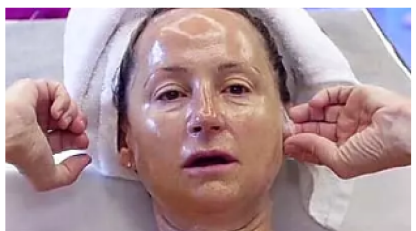
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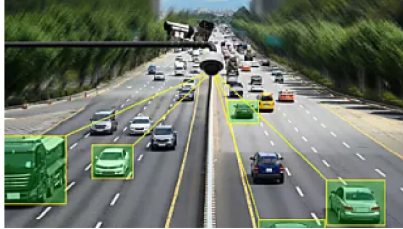
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